

**The following are the Minutes of the Rhode Island Industrial-Recreational Building Authority Board of Directors, Meeting #420 held on November 3, 2004. These Minutes were accepted by the Board of Directors on December 1, 2004.**

**Alicia A. Pomfret**

**Assistant Manager & Assistant Secretary**

---

**MINUTES OF**

**THE RHODE ISLAND INDUSTRIAL-RECREATIONAL BUILDING  
AUTHORITY**

**Meeting #420 – November 3, 2004**

**PRESENT: Frank R. Benell -- Chairperson**

**Peter R. Dunn -- Member**

**Robert H. Luneberg -- Member**

**ABSENT: Frances H. Gammell-Roach -- Vice Chairperson**

**Donald Harris – Member**

**ALSO PRESENT: Earl F. Queenan, Jr. -- Manager**

**Alicia A. Pomfret -- Assistant Manager**

**Anthony J. Scolavino -- Sr. Financial Program Administrator**

**Philomena Teixeira -- Financial Program Administrator**

**Thomas V. Moses, Esquire -- Legal Counsel**

**Natalie Jackvony, Esquire -- Legal Counsel**

**The meeting was held at One West Exchange Street, Providence, and was called to order by Chairman Benell at 8:41 a.m.**

**Mr. Benell presented the Public Session Minutes of the Meeting of September 2, 2004. Following review and discussion, a motion to accept the Minutes as presented was made by Mr. Luneberg, was seconded by Mr. Dunn, and was unanimously adopted. A roll call vote was then taken:**

**Mr. Dunn – aye**

**Mr. Luneberg – aye**

**Mr. Benell – aye**

**Mr. Benell presented the Executive Session Minutes of the Meeting of September 2, 2004. After review and discussion, a motion to approve the Executive Session Minutes as presented was made by Mr. Luneberg, was seconded by Mr. Dunn, and was adopted**

**unanimously. A roll call vote was then held:**

**Mr. Dunn – aye**

**Mr. Luneberg – aye**

**Mr. Benell – aye**

**Mr. Benell requested a motion to maintain the confidentiality of the Executive Session Minutes. Mr. Dunn motioned, Mr. Luneberg seconded, and it was unanimously adopted that the Executive Session Minutes of the Meeting of September 2, 2004 remain confidential. A vote by roll call was taken:**

**Mr. Dunn – aye**

**Mr. Luneberg – aye**

**Mr. Benell – aye**

**Mr. Benell presented the Watch List as of October 27, 2004. Mr. Queenan gave a review of the report. Ms. Pomfret informed the Board that Mr. Jones of ULTRA FINE POWDER TECHNOLOGY confirmed to her that the Company will meet the**

**December 1, 2004 interest payment due the Trustee. Mr. Scolavino informed the Board that Stem Cells had a \$3,000,000 offering. Mr. Queenan noted that the interest rate on the Fleet Line of Credit for the take out of the AKL FLEXO TECH-USA, LP bonds is currently less than 3%. Mr. Moses added that one of the guarantors has been served. After this, a motion was made by Mr. Dunn, was seconded by**

**Mr. Luneberg, and was unanimously approved to accept the Watch List as presented. A roll call vote was then held:**

**Mr. Dunn – aye**

**Mr. Luneberg – aye**

**Mr. Benell – aye**

**Mr. Benell presented the Portfolio Report as of October 27, 2004. Mr. Queenan gave a review of the report. He told the Board that CHESTNUT HILL AVIATION, INC. will be closing in the near future, HENRY BIRKS & SONS USA, INC. is set to close prior to December 31, 2004 and that he would like to see the HOTEL PROVIDENCE close by December 31, 2004. Mr. Moses noted that he and Ms. Jackvony met with CHESTNUT HILL AVIATION, INC. yesterday and that they are progressing toward the closing.**

**Mr. Queenan added that HOTEL PROVIDENCE is again using Tobias Lederberg as legal counsel. After this, a motion to accept the Portfolio Report as submitted was made by Mr. Dunn, was seconded by Mr. Luneberg, and was approved unanimously. A roll call vote was held:**

**Mr. Dunn – aye**

**Mr. Luneberg – aye**

**Mr. Benell – aye**

**At this point, Mr. Richard Pacheco of Lefkowitz, Garfinkel, Champi &**

**DeRienzo, PC, Authority Auditor, joined the meeting. Mr. Queenan presented the Draft Audited Financial Statements of the Authority for the Fiscal Years Ending June 30, 2004 and 2003. Mr. Pacheco performed a detailed review of the statements, after which, a motion was made to accept the Audited Financial Statements for the Fiscal Years Ending**

**June 30, 2004 and 2003 as presented, Mr. Luneberg seconded, and the motion was unanimously approved. Mr. Pacheco left the meeting.**

**A roll call vote was performed:**

**Mr. Dunn – aye**

**Mr. Luneberg – aye**

**Mr. Benell – aye**

**Mr. Benell presented the Meeting Schedule for the Calendar Year 2005 as prepared by Ms. Pomfret. After brief discussion, a motion was made by Mr. Dunn, was seconded by Mr. Luneberg, and was unanimously approved to accept the Meeting Schedule as submitted to the Board. A roll call vote was taken:**

**Mr. Dunn – aye**

**Mr. Luneberg – aye**

**Mr. Benell – aye**

**Mr. Benell asked if there were any items to discuss under Other Business. Mr. Dunn questioned if a legislative bill would be**

presented by the Executive Director to request an increase to the Authority's aggregate volume capitalization. Mr. Queenan responded that it is his understanding that there would not be any bills presented this legislative session concerning the Authority.

At 9:05 a.m., Mr. Benell declared that he would entertain a motion to adjourn to Executive Session and that an affirmative vote of a majority of the members is required. In accordance with §42-46-4 of the Rhode Island General Laws, a portion of the meeting will be held in Executive Session to consider and take appropriate action on such matters as permitted by subsection (5) (acquisition or lease of real property for public purposes or disposition of publicly held property), subsection (6) (location of prospective businesses in Rhode Island), or subsection (7) (investment of public funds) of Rhode Island General Laws, Section 42-46-5(a), the Open Meetings Law. Mr. Dunn motioned to enter into Executive Session, Mr. Luneberg seconded, and a vote was taken.

Mr. Dunn – aye

Mr. Luneberg – aye

Mr. Benell – aye

At 9:07 a.m. Mr. Benell requested a motion to return to Open Session, and noted that an affirmative vote of a majority of the members is required in accordance with §42-46-4 of the Rhode Island General Laws. Mr. Luneberg motioned to return to Public Session,

**Mr. Dunn seconded, and a vote was taken.**

**Mr. Dunn – aye**

**Mr. Luneberg – aye**

**Mr. Benell – aye**

**In accordance with §42-46-4 of the Open Meetings Law of the General Laws of the State of Rhode Island, the Board revisited the votes taken during Executive Session. A motion was made by Mr. Dunn, was seconded by Mr. Luneberg, and was unanimously adopted to ratify the following vote made during the Executive Session:**

**On behalf of THE NEW ENGLAND EXPEDITION/EAGLE SQUARE COMMONS, to amend the Declaration of Condominium to allow the social service agencies Communities For People, Inc., Child and Family Services of Newport County, and Key Program, Inc. to lease space for their administrative offices and for the purpose of conducting their ordinary and customary business and client services at EAGLE SQUARE COMMONS.**

**There being no other business to discuss, Mr. Benell requested a motion to adjourn.**

**Mr. Luneberg made a motion to adjourn, Mr. Dunn seconded, and it was unanimously approved to end the meeting.**

**The meeting adjourned at 9:08 a.m.**

**Respectfully submitted,**

**Alicia A. Pomfret**

**Assistant Manager & Assistant Secretary**